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- and -

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Counsel for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

33 PECK SLIP ACQUISITION LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 15-12479 (JLG)

(Jointly Administered)

**NOTICE OF CLOSING OF SALE OF PROPERTY LOCATED AT
37 WEST 24TH STREET, NEW YORK, NEW YORK TO
FORTUNA 37 WEST 24TH STREET LLC**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: 33 Peck Slip Acquisition LLC (3412), 52 West 13th P, LLC (4970), 36 West 38th Street, LLC (6842), and Gemini 37 West 24th Street MT, LLC (4143).

PLEASE TAKE NOTICE THAT Gemini 37 West 24th Street MT, LLC (the “Debtor”) hereby gives notice that, pursuant to the (a) Debtors’ First Amended Joint Liquidating Plan Dated December 2, 2015 [Docket No. 195] (the “Plan”), (b) Order Confirming Debtors’ First Amended Joint Liquidating Plan Dated December 2, 2015 [Docket No. 200] (the “Confirmation Order”), and (c) Hotel Purchase and Sale Agreement dated as of December 23, 2015 by and between the Debtor and Fortuna 37 West 24th Street LLC (the “Purchaser”), the sale of the real property assets owned by the Debtor and located at 37 West 24th Street, New York, New York, to Purchaser in the amount of \$60,000,000 closed on February 29, 2016. Attached hereto is a true and correct copy of the closing reconciliation that includes an itemization of all payments from the proceeds of the sale.

Dated: February 29, 2016

ROBINS KAPLAN LLP

By: /s/ Scott F. Gautier
David B. Shemano, Esq.
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KENSINGTON VANGUARD

N A T I O N A L L A N D S E R V I C E S

39 West 37th Street
New York, NY 10018
Tel: 212.532.8686
www.kvnational.com

Wyndham Garden Hotel, 37 West 24th Street, New York, NY

Title No. 824719

Closing Date: 02/29/2016

BUYER/BORROWER:

Fortuna 37 West 24th Street LLC
527 Madison Ave, Fl 20
New York, NY 10022

SELLER

Gemini 37 West 24th Street MT, LLC
c/o Gemini Real Estate Advisors
16740 Birkdale Commons Parkway, Suite 306
Huntersville, NC 28078

LENDER:

Bank of America, N.A.

SALES PRICE \$ 60,000,000.00

Buyer Credits:

Escrow Deposit	\$	(3,000,102.37)
Security Deposit held by Seller	\$	(45,555.72)
Room Revenue Est (w Taxes and Unit Fees)	\$	(6,457.12)
Advance Deposits	\$	(140,055.91)
Guest Ledger	\$	(9,906.34)

Seller Credits:

Extension Fee	\$	320,700.00
RE Taxes	\$	346,869.73
Prepaid Contracts	\$	1,622.64
House Funds and Petty Cash	\$	1,400.00

Net Adjusted Sales Price \$ 57,468,514.91

SOURCES

Method

Buyer's Equity	\$	18,649,000.00
Escrow Deposit	\$	3,000,102.37

LOAN AMOUNT AND LENDER DISBURSEMENT

Loan Amount	\$	40,000,000.00
Work Fee Credit	\$	50,000.00
Less Lender Facility Fee	\$	(200,000.00)
less Appraisal	\$	(11,000.00)
less Env Diligence	\$	(800.00)
less legal fees to Vedder Price	\$	(67,500.00)

NOTE: Buyer will assume by assignment the outstanding principal balance of the existing debt and will be assigned to new lender from a portion of the new loan amount in accordance with New York State Tax Law

Total Loan Disbursement	\$	39,770,700.00
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TOTAL SOURCES \$ 61,419,802.37

USES

SELLER DISBURSEMENTS:

Payment to Cornerstone (Midland)	\$	12,367,880.89	<u>wire</u>
Payment to Cornerstone (SBNP)	\$	21,726,084.25	<u>wire</u>
Payoff Lender Legal to Updike Kelly	\$	21,273.36	<u>wire</u>
Disposition fee to Gemini Real Estate Advisors	\$	1,890,000.00	<u>wire</u>
Broker Fee to Robert Douglas	\$	500,310.00	<u>wire</u>
Breakup Fee to Old Republic (Escrow Agent)	\$	1,140,000.00	<u>wire</u>
Sales Tax Payment to NYS	\$	22,010.00	<u>check</u>
Title Fees to Kensington Vanguard	\$	8,392.53	<u>retain</u>

Total Seller Disbursements	\$	37,675,951.03	
Escrow Deposit to Seller	\$	3,000,102.37	
Seller's proceeds	\$	22,792,666.25	<u>wire</u>
Total Disbursed on behalf of Seller	\$	60,468,617.28	

BUYER DISBURSEMENTS:

Title Charges to Kensington Vanguard (Inc MRT)	\$	409,426.19	<u>retain</u>
Borrower Legal Fees to Windels Marx	\$	220,000.00	<u>wire</u>
Borrower Legal Fees to Gerstein Strauss	\$	50,000.00	<u>wire</u>
Search Fees to CSC	\$	6,556.29	<u>check</u>

Total Buyer Disbursements	\$	685,982.48
TOTAL USES	\$	<u>61,154,599.76</u>
TOTAL SOURCES MINUS USES	\$	<u>265,202.61</u>

Borrower and lender understand that Kensington Vanguard National Land Services and Stewart National Title Insurance Company assembled the information shown on this Disbursement Closing Statement and Disbursement Schedule from the best information available from the parties, and therefore, cannot guarantee the accuracy thereof. Borrower and lender hereby approve the expenditures and disbursements shown in this Closing Statement and Disbursement Schedule and authorize Kensington Vanguard National Land Services and Stewart Title Insurance Company to make said expenditures and disbursements.

SELLER:

Gemini 37 West 24th Street MT, LLC

By: Gemini NYC Hotel, LLC, its sole member-manager

By: Gemini Real Estate Advisors, LLC, its sole member

By: _____

Name: _____

Title: _____

ESCROW AGENT:

Kensington Vanguard National
Land Services of NY LLC

By: _____

Name: _____

Title: _____

BUYER/BORROWER:

Fortuna 37 West 24th Street LLC

By: _____

Name: Morris Meiri, AKA

Title: Authorized Signatory

2/29/2016

KV Schedule of Disbursements
(37 West 24 Street)

Borrower and Lender understand that Kensington Vanguard Title Insurance Company assembled the information shown Disbursement Schedule from the best information available guarantee the accuracy thereof. Borrower and Lender here shown in this Closing Statement and Disbursement Schedule Services and Old Republic National Title Insurance Company

SELLER:

Gemini 37 West 24th Street MT, LLC

By: Gemini NYC Hotel, LLC, its sole member-manager

By: Gemini Real Estate Advisors, LLC, its sole member

By: *Dante A. Massaro*

Name: *Dante A. Massaro*

Title: *President and Manager*

ESCROW AGENT:

Kensington Vanguard National

Land Services of NY LLC

By: _____

Name:

Title: